

The Order of Malta Volunteers - Money Laundering Policy

POLICY REFERENCE	
Function	For information and guidance
Status	Approved + Issued
Scope	Trustees, OMV Committee, Volunteers
Owner	Chairman of Trustees
Version	1.0
Date approved by board	28th June, 2017
Date for review	28th June, 2018

Introduction

1. Money Laundering is an increasing issue because of the rise of electronic banking. Charities are often perceived as 'soft' targets by money-launderers.
2. This policy applies to the trustees of the Charity ("the Trustees") and to the OMV Committee but in particular to the Treasurer, and anyone authorised to make electronic payments

Procedure

3. There are red flags for recognizing money laundering, of which the most obvious is being approached by a third party (who will often be introduced innocently by a member of the Charity) who will ask that we process an inflow and outflow via our bank account in exchange for commission.
4. In these circumstances the person approached should inform the Treasurer and the Chairman of the Trustees. The incident should be logged, and the transaction should be refused.

Review

5. The policy owner must keep up to date with relevant legislation and government guidance and update this policy whenever necessary. The Board of Trustees of the Charity must approve the revised version.
6. The policy owner must review the policy at the end of October each year and either submit a revised policy for board approval or confirm in writing to the Chairman of the Board of Trustees that the current version of this policy is still fit for purpose.
7. The Board of Trustees must formally review and re-approve this policy every five years, starting from March 2022